

# Solar Rooftop Market in India 2019

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## Abstracts

The robust growth of the Indian solar rooftop market can be attributed to the government's initiative of installing 40GW of solar energy capacity by 2022. Building smart cities is also contributing to the growth of the market. The industry exhibited an increase in solar rooftop capacity addition from 38 MW in 2012 to 3855 MW in 2018, expanding at a compound annual growth rate (CAGR) of ~116% during the (2019-2024) period.

## MARKET INSIGHTS

Solar rooftop is the fastest-growing sub-sector of non-conventional energy in India. It is mainly due to its advantageous position in the solar belt (400 S to 400 N) that the country enjoys being one of the best beneficiaries of solar energy. Formulation of favourable government policies, growing awareness about renewable energy sources among masses, increasing investments, rising cost competitiveness and tax benefits are the major factors driving the industry.

However, limited availability of funds, policy and regulatory hindrances, and non-uniform grid assimilation are the major hurdles to the growth of the market. The industry is moving towards adopting disruptive technologies like artificial intelligence (AI) and machine learning (ML) to leverage operational efficiency.

## Market Segment Insights

Solar energy comprises more than 30% of the total renewable energy count in India. Ground mounts still constitute a significant portion of the solar energy generation in the country. Industrial users are the major consumers of solar rooftop energy, followed by the commercial sector. Its penetration in the residential sector is considerably less but is expected to grow rapidly, owing to the increasing awareness about renewable energy in

the country. Solar Photovoltaic is becoming the largest market for new investors among all non-conventional energy sources.

### Government Initiative

The government has been formulating several policies to boost solar energy generation in India. The National Solar Mission plans to scale up the renewable power generation to 100 GW by 2022, out of which the contribution of solar power is expected to be of 20 GW. Moreover, the government in the Union Budget of 2018-2019 announced zero import duty on parts used in manufacturing solar panels.

### State-wise Market Insights:

The solar rooftop capacity addition has increased from 337 MW in 2015 to 2368 MW in 2019. Karnataka ranked the first in terms of total solar capacity addition (both ground mount and rooftop), followed by Telangana, Rajasthan, Andhra Pradesh, Tamil Nadu, Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, and Punjab. Gujarat became the leading state in solar rooftop capacity addition in India in 2019 with a total of 261.97 MW of solar rooftop systems installations.

## COMPETITION ANALYSIS

The industry is dominated by a few major players like Tata Power Solar Systems Limited, Vikram Solar, and Kotak Urja Private Limited. On the other hand, new players like Loom Solar and Mahindra Susten Private Limited are gaining considerable share in the market. Global firms like Trina Solar (world's second-largest solar player) has recently entered the solar industry in India.

### Companies covered

Websol Energy System Limited

Azure Power India Private Limited

Emmvee Photovoltaic Power Private Limited

Kotak Urja Private Limited

Loom Solar Private Limited

Mahindra Susten Private Limited

Photon Energy Systems Limited

Tata Power Solar Systems Limited

Vikram Solar Limited

Waaree Energies Limited

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